



28<sup>th</sup> October, 2020

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001.

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051.

**Sub: Outcome of Board Meeting held on 28<sup>th</sup> October, 2020**

**Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30<sup>th</sup> September, 2020**


Dear Sir, / Madam,

We are enclosing herewith a copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30<sup>th</sup> September, 2020, as approved by the Board of Directors at its Meeting held on Wednesday, 28<sup>th</sup> October, 2020, along with Limited Review Report by the Statutory Auditors of the Company on the said Results.

The meeting commenced at 12.00 Noon and concluded at 1:00 P.M.

Thanking you,

Yours faithfully,  
**For Radico Khaitan Limited**

  
**Amit Manchanda**  
**Vice President - Legal &**  
**Company Secretary**  
**Membership No. FCS 6615**

Encl.: As above.

**Radico Khaitan Limited**

Plot No. J-1, Block B-1, Mohan Co-op. Industrial Area  
Mathura Road, New Delhi-110044

Ph : (91-11) 4097 5444/555 Fax: (91-11) 4167 8841-42

Registered Office : Bareilly Road, Rampur-244901 (U.P.)

Phones : 0595-2350601/2, 2351703 Fax : 0595-2350009

e-mail : info@radico.co.in, website : www.radickhaitan.com

CIN No. L26941UP1983PLC027278

## RADICO KHAITAN LIMITED

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)  
Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009  
Email Id:info@radico.co.in Website: www.radिकokhaitan.com  
CIN: L26941UP1983PLC027278

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020

(Rs in Lakhs, except EPS)

Sl. No	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended <u>30.09.2020</u> (Unaudited)	Quarter ended <u>30.06.2020</u> (Unaudited)	Quarter ended <u>30.09.2019</u> (Unaudited)	Six Months ended <u>30.09.2020</u> (Unaudited)	Six Months ended <u>30.09.2019</u> (Unaudited)	Year ended <u>31.03.2020</u> (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	2,74,032.34	1,77,465.81	2,52,005.22	4,51,498.15	5,19,712.92	9,41,789.14
	(b) Other Income	375.10	186.86	187.34	561.96	519.29	918.67
	<b>Total Income</b>	<b>2,74,407.44</b>	<b>1,77,652.67</b>	<b>2,52,192.56</b>	<b>4,52,060.11</b>	<b>5,20,232.21</b>	<b>9,42,707.81</b>
<b>2</b>	<b>Expenditure</b>						
	(a) Cost of material consumed	32,556.36	20,882.75	30,707.65	53,439.11	61,728.09	1,27,091.18
	(b) Purchase of stock-in-trade	(32.66)	197.51	(9.49)	164.85	136.15	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(342.35)	(2,518.40)	(1,058.17)	(2,860.75)	216.98	(2,630.99)
	(d) Excise duty on sales	2,11,027.21	1,36,550.69	1,94,987.87	3,47,577.90	4,00,337.21	6,99,085.12
	(e) Employee benefits expense	4,331.27	3,871.70	4,643.17	8,202.97	8,854.49	18,608.08
	(f) Finance Costs	543.64	657.00	767.98	1,200.64	1,505.94	3,161.46
	(g) Depreciation and amortisation expense	1,327.42	1,287.52	1,322.34	2,614.94	2,604.15	5,252.73
	(h) Selling & Distribution expenses	8,029.27	4,943.74	7,451.46	12,973.01	15,427.44	31,124.52
	(i) Other Expenses	7,739.77	5,958.26	6,624.89	13,698.03	14,311.02	30,971.52
	<b>Total Expenditure</b>	<b>2,65,179.93</b>	<b>1,71,830.77</b>	<b>2,45,437.70</b>	<b>4,37,010.70</b>	<b>5,05,121.47</b>	<b>9,13,022.52</b>
<b>3</b>	Profit before exceptional items & tax	9,227.51	5,821.90	6,754.86	15,049.41	15,110.74	29,685.29
<b>4</b>	Exceptional items	-	0.00	583.20	-	702.00	2,416.62
<b>5</b>	Profit before tax	9,227.51	5,821.90	6,171.66	15,049.41	14,408.74	27,268.67
<b>6</b>	Tax Expense						
	Current Tax	2,349.32	1,505.86	975.28	3,855.18	4,062.79	7,095.03
	Prior Period adjustment	(377.50)	0.00	0.00	(377.50)	0.00	0.00
	Deferred Tax	14.56	(91.25)	(2,662.24)	(76.69)	(2,989.37)	(2,576.43)
<b>7</b>	Net Profit for the period	7,241.13	4,407.29	7,858.62	11,648.42	13,335.32	22,750.07
<b>8</b>	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	58.49	56.51	31.25	115.00	62.50	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.72)	(14.22)	(4.81)	(28.94)	(15.73)	(90.95)
<b>9</b>	Total Comprehensive Income	7,197.36	4,365.00	7,832.18	11,562.36	13,288.55	22,479.64
<b>10</b>	Paid up equity share capital (Face value of Rs. 2/- each)	2,670.85	2,670.69	2,668.19	2,670.85	2,668.19	2,670.69
<b>11</b>	Other Equity (Excluding Revaluation Reserve)						1,49,382.18
<b>12</b>	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.42	3.30	5.89	8.73	10.00	17.05
	Diluted	5.42	3.30	5.87	8.72	9.98	17.04

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**Statement of Assets & Liabilities (Standalone)**

(Rs in Lakhs unless otherwise stated)

<b>Particulars</b>	<b>As at September 30, 2020 (Unaudited)</b>	<b>As at March 31, 2020 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	73,216.75	72,953.60
Capital work-in-progress	3,166.38	1,808.29
Intangible assets	1,269.72	1,388.95
Financial assets		
Investment in a joint venture	15,538.53	15,538.53
Investment in others	0.60	0.60
Loans	958.85	1,658.26
Others	85.87	179.95
Other non-current assets	9,262.16	10,305.95
<b>Total Non-Current Assets</b>	<b>1,03,498.86</b>	<b>1,03,834.13</b>
<b>Current assets</b>		
Inventories	44,688.20	37,417.54
Financial assets		
Trade receivables	75,803.30	82,305.44
Cash and cash equivalents	4,929.36	1,010.43
Bank balances other than above	924.71	813.55
Loans	4,686.30	4,073.86
Others	2,350.80	2,050.18
Current Tax assets (Net)	-	750.18
Other current assets	13,014.92	13,783.92
<b>Total Current Assets</b>	<b>1,46,397.59</b>	<b>1,42,205.10</b>
<b>Total Assets</b>	<b>2,49,896.45</b>	<b>2,46,039.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,670.85	2,670.69
Other Equity	1,58,281.91	1,49,382.18
<b>Total Equity</b>	<b>1,60,952.76</b>	<b>1,52,052.87</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	80.65	153.31
Others	431.78	514.96
Provisions	1,110.35	1,110.35
Deferred tax liabilities (Net)	7,740.96	7,846.60
Other non current liabilities	16.58	16.58
<b>Total Non-Current Liabilities</b>	<b>9,380.32</b>	<b>9,641.80</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	30,921.20	39,736.97
Trade payables		
Outstanding dues of Micro, Small and Medium Enterprises	3,484.78	2,786.51
Other Enterprises	21,653.12	23,637.27
Others	3,301.49	3,186.65
Provisions	7,707.90	5,277.61
Other current liabilities	12,415.31	9,719.55
Current tax liabilities(Net)	79.57	-
<b>Total Current Liabilities</b>	<b>79,563.37</b>	<b>84,344.56</b>
<b>Total Liabilities</b>	<b>2,49,896.45</b>	<b>2,46,039.23</b>

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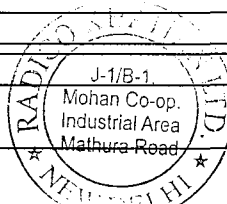
Radico Khaitan Limited

Standalone Statement of Cash Flows for the half year ended September 30, 2020

(Rs. in Lakhs unless otherwise stated)

Particulars	September 30, 2020	March 31, 2020
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	15,049.41	27,268.67
<b>Adjustments for</b>		
Depreciation and amortization expense	2,614.94	5,252.73
Profit on sale of fixed assets	(2.12)	(6.10)
Loss on sale / write off assets	28.49	77.58
Finance costs	1,200.64	3,161.46
Interest income	(272.29)	(498.33)
Provision for Expected credit loss and Bad Debt	1.19	2,092.75
Provision for Non-moving/ obsolete Inventory	-	875.00
Employees stock option scheme	-	8.59
Dividend income on investments	-	(359.57)
<b>Operating profit before working capital changes</b>	<b>18,620.26</b>	<b>37,872.78</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(7,270.66)	(2,321.25)
Decrease/(Increase) in Trade Receivables	6,500.95	(20,223.30)
Decrease/(Increase) in current financial assets (loans)	(612.44)	596.09
Decrease/(Increase) in current financial assets (Others)	(330.89)	105.38
Decrease/(Increase) in other current assets	769.00	(239.92)
Decrease/(Increase) in non-current financial assets (loans)	699.41	(855.18)
Decrease/(Increase) in non-current financial assets (Others)	(7.64)	11.79
Decrease/(Increase) in other non-current assets	1,351.31	1,469.36
Increase/(Decrease) in non-current financial liabilities (others)	(83.18)	105.68
Increase/(Decrease) in long term provisions	-	73.66
Increase/(Decrease) in short term provisions	2,315.29	(1,918.97)
Increase/(Decrease) in current Trade Payables	(1,285.88)	1,940.21
Increase/(Decrease) in current financial liabilities (others)	389.28	584.11
Increase/(Decrease) in other current liabilities	2,695.76	(2,693.62)
Cash generated from operating activities before taxes	23,750.57	14,506.82
Net income tax paid	(2,647.93)	(8,538.08)
<b>Net Cash flow from operating activities (A)</b>	<b>21,102.64</b>	<b>5,968.74</b>
<b>B. Cash flow from investing activities</b>		
Additions in tangible assets	(2,775.41)	(7,024.47)
Additions in intangible assets	-	(22.67)
Additions in CWIP	(1,358.09)	(208.40)
Capital Advances	(307.52)	(750.17)
Sale of fixed assets	27.30	74.99
Interest received	303.49	555.59
Dividend received	-	559.57
Fixed deposits matured during the year	100.54	(32.61)
Investment in Joint Venture	-	-
Investment in other	-	-
<b>Net Cash flow from Investing activities (B)</b>	<b>(4,009.69)</b>	<b>(6,848.17)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in share capital (including securities premium)	8.38	130.90
Leased Payment	(306.81)	(752.79)
Net Loans (repaid) / taken	1,932.95	9,748.35
Dividend paid including Dividend Distribution Tax	(2,670.85)	(1,929.98)
Interest paid	(1,246.46)	(2,825.62)
<b>Net Cash flow from financing activities (C)</b>	<b>(2,282.79)</b>	<b>4,370.86</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>14,810.16</b>	<b>3,491.43</b>
Cash and cash equivalents at the beginning of the year	(20,065.88)	(23,557.31)
<b>Cash and cash equivalents at the end of the year</b>	<b>(5,255.72)</b>	<b>(20,065.88)</b>

*(Signature)*



**Radico Khaitan Limited**

Standalone Statement of Cash Flows for the half year ended September 30, 2020

(Rs. in Lakhs unless otherwise stated)

Particulars	September 30, 2020	March 31, 2020
<b>Reconciliation of Cash and cash equivalents</b>		
Cash in hand	23.59	23.66
Bank Balance		
In Current account	4,905.77	986.77
In term deposits	736.12	660.66
Cash Credit (repayable on demand)	(10,921.20)	(21,736.97)
<b>Total Cash and Cash equivalents</b>	<b>(5,255.72)</b>	<b>(20,065.88)</b>

0.00

**Note**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



# Radico Khaitan Limited

CIN: L26941UP1983PLC027278

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)

Email Id: info@radico.co.in, website: www.radicokhaitan.com



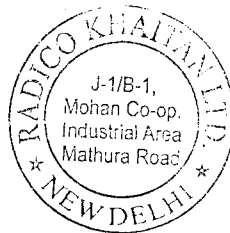
## Notes:

1. The unaudited Standalone financial results of the Company, for the quarter and half year ended September 30, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The statutory auditors have expressed an unmodified opinion on these results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. Nationwide lockdown imposed by the Government of India, w.e.f. 24th March 2020 due to the COVID -19 pandemic, has been lifted in a phased manner, as per the MHA guidelines. Accordingly, the Company's entire operations including bottling facilities have become operational with necessary safety measures.

The impact of COVID-19 in Q2 FY2021 financials results have marginalised. The Company is having sufficient liquidity and demand for its products to continue its operations. However, the Company will continue to closely monitor, any material changes, looking at future economic conditions.

5. Previous period figures have been regrouped / rearranged, wherever considered necessary.

Place: New Delhi  
Date: 28<sup>th</sup> October 2020



For Radico Khaitan Ltd.

  
Abhishek Khaitan  
Managing Director  
DIN 00772865

**Review report on Unaudited Standalone Financial Results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Radico Khaitan Limited**

1. We have reviewed the accompanying statement of unaudited Standalone financial results (“the Statement”) of Radico Khaitan Limited (“the Company”) for the quarter and six months ended September 30, 2020, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statements based upon our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of the company’s personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards of auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BGJC & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 003304N/N500056

**Darshan  
Chhajer**

Digitally signed by Darshan Chhajer  
DN: c=IN, o=Personal, title=5717,  
pseudoym=b499b35951671822f54b00442,  
faa35b483717bf916c4da25fc7544a597f1,  
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64, cn=Darshan Chhajer  
Date: 2020.10.28 12:57:45 +05'30'

**Darshan Chhajer**  
Partner  
Membership Number: 088308

UDIN: 20088308AAAABN7929  
Place: Gurugram  
Date: October 28, 2020

## RADICO KHAITAN LIMITED

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)

Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009

Email Id:info@radico.co.in Website: www.radicokhaitan.com

CIN: L26941UP1983PLC027278

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2020

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six Months ended 30.09.2020 (Unaudited)	Six Months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	2,74,032.34	1,77,465.81	2,52,005.22	4,51,498.15	5,19,712.92	9,41,789.14
	(b) Other Income	375.10	186.86	187.34	561.96	519.29	918.67
	<b>Total Income</b>	<b>2,74,407.44</b>	<b>1,77,652.67</b>	<b>2,52,192.56</b>	<b>4,52,060.11</b>	<b>5,20,232.21</b>	<b>9,42,707.81</b>
<b>2</b>	<b>Expenditure</b>						
	(a) Cost of material consumed	32,556.36	20,882.75	30,707.65	53,439.11	61,728.09	1,27,091.18
	(b) Purchase of stock-in-trade	(32.66)	197.51	(9.49)	164.85	136.15	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(342.35)	(2,518.40)	(1,058.17)	(2,860.75)	216.98	(2,630.99)
	(d) Excise duty on sales	2,11,027.21	1,36,550.69	1,94,987.87	3,47,577.90	4,00,337.21	6,99,085.12
	(e) Employee benefits expense	4,331.27	3,871.70	4,643.17	8,202.97	8,854.49	18,608.08
	(f) Finance Costs	543.64	657.00	767.98	1,200.64	1,505.94	3,161.46
	(g) Depreciation and amortisation expense	1,327.42	1,287.52	1,322.34	2,614.94	2,604.15	5,252.73
	(h) Selling & Distribution expenses	8,029.27	4,943.74	7,451.46	12,973.01	15,427.44	31,124.52
	(i) Other Expenses	7,739.77	5,958.26	6,624.89	13,698.03	14,311.02	30,971.52
	<b>Total Expenditure</b>	<b>2,65,179.93</b>	<b>1,71,830.77</b>	<b>2,45,437.70</b>	<b>4,37,010.70</b>	<b>5,05,121.47</b>	<b>9,13,022.52</b>
<b>3</b>	Profit before exceptional items, tax & share in profit of Joint Venture	9,227.51	5,821.90	6,754.86	15,049.41	15,110.74	29,685.29
<b>4</b>	Exceptional items	-	0.00	583.20	-	702.00	2,416.62
<b>5</b>	Profit before tax & share in profit of Joint Venture	9,227.51	5,821.90	6,171.66	15,049.41	14,408.74	27,268.67
<b>6</b>	Tax Expense						
	Current Tax	2,349.32	1,505.86	975.28	3,855.18	4,062.79	7,095.03
	Prior period adjustment	(377.50)	0.00	0.00	(377.50)	0.00	0.00
	Deferred Tax	14.56	(91.25)	(2,662.24)	(76.69)	(2,989.37)	(2,576.43)
<b>7</b>	Net Profit after tax but before share in profit of Joint Venture	7,241.13	4,407.29	7,858.62	11,648.42	13,335.32	22,750.07
<b>8</b>	Share in profit of Joint Venture	225.68	79.84	135.73	305.52	336.95	163.92
<b>9</b>	Net Profit for the period	7,466.81	4,487.13	7,994.35	11,953.94	13,672.27	22,913.99
<b>10</b>	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	58.49	56.51	31.25	115.00	62.50	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.72)	(14.22)	(4.81)	(28.94)	(15.73)	(90.95)
	(iii) Share in other comprehensive income/(loss) of Joint Venture	(0.76)	(0.77)	0.03	(1.53)	0.07	(3.00)
<b>11</b>	Total Comprehensive Income	7,422.28	4,444.07	7,967.94	11,866.35	13,625.57	22,640.56
<b>12</b>	Paid up equity share capital (Face value of Rs. 2/- each)	2,670.85	2,670.69	2,668.19	2,670.85	2,668.19	2,670.69
<b>13</b>	Other Equity (Excluding Revaluation Reserve)						1,51,623.00
<b>14</b>	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.42	3.36	5.99	8.95	10.25	17.16
	Diluted	5.42	3.36	5.97	8.94	10.23	17.15

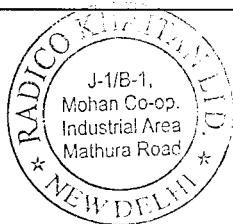




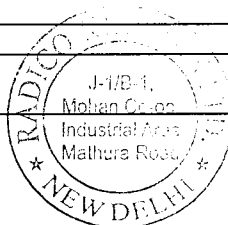
**Statement of Assets & Liabilities (Consolidated)**

(Rs in Lakhs unless otherwise stated)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	73,216.75	72,953.60
Capital work-in-progress	3,166.38	1,808.29
Intangible assets	1,269.72	1,388.95
Financial assets		
Investment in a joint venture	18,083.34	17,779.35
Investment in others	0.60	0.60
Loans	958.85	1,658.26
Others	85.87	179.95
Other non-current assets	9,262.16	10,305.95
<b>Total Non-Current Assets</b>	<b>1,06,043.67</b>	<b>1,06,074.95</b>
<b>Current assets</b>		
Inventories	44,688.20	37,417.54
Financial assets		
Trade receivables	75,803.30	82,305.44
Cash and cash equivalents	4,929.36	1,010.43
Bank balances other than above	924.71	813.55
Loans	4,686.30	4,073.86
Others	2,350.80	2,050.18
Current Tax assets (Net)	-	750.18
Other current assets	13,014.92	13,783.92
<b>Total Current Assets</b>	<b>1,46,397.59</b>	<b>1,42,205.10</b>
<b>Total Assets</b>	<b>2,52,441.26</b>	<b>2,48,280.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,670.85	2,670.69
Other Equity	1,60,826.72	1,51,623.00
<b>Total Equity</b>	<b>1,63,497.57</b>	<b>1,54,293.69</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	80.65	153.31
Others	431.78	514.96
Provisions	1,110.35	1,110.35
Deferred tax liabilities (Net)	7,740.96	7,846.60
Other non current liabilities	16.58	16.58
<b>Total Non-Current Liabilities</b>	<b>9,380.32</b>	<b>9,641.80</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	30,921.20	39,736.97
Trade payables		
Outstanding dues of Micro, Small and Medium Enterprises	3,484.78	2,786.51
Other Enterprises	21,653.12	23,637.27
Others	3,301.49	3,186.65
Provisions	7,707.90	5,277.61
Other current liabilities	12,415.31	9,719.55
Current tax liabilities(Net)	79.57	-
<b>Total Current Liabilities</b>	<b>79,563.37</b>	<b>84,344.56</b>
<b>Total Liabilities</b>	<b>2,52,441.26</b>	<b>2,48,280.05</b>



Particulars	September 30, 2020	March 31, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit before taxation & share in profit of Joint Venture	15,049.41	27,268.67
<b>Adjustments for</b>		
Depreciation and amortization expense	2,614.94	5,252.73
Profit on sale of fixed assets	(2.12)	(6.10)
Loss on sale / write off assets	28.49	77.58
Finance costs	1,200.64	3,161.46
Interest income	(272.29)	(498.33)
Provision for Expected credit loss and Bad Debt	1.19	2,092.75
Provision for Non-moving/ obsolete Inventory	-	875.00
Employees stock option scheme	-	8.59
Dividend income on investments	-	(359.57)
<b>Operating profit before working capital changes</b>	<b>18,620.26</b>	<b>37,872.78</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(7,270.66)	(2,321.25)
Decrease/(Increase) in Trade Receivables	6,500.95	(20,223.30)
Decrease/(Increase) in current financial assets (loans)	(612.44)	596.09
Decrease/(Increase) in current financial assets (Others)	(330.89)	105.38
Decrease/(Increase) in other current assets	769.00	(239.92)
Decrease/(Increase) in non-current financial assets (loans)	699.41	(855.18)
Decrease/(Increase) in non-current financial assets (Others)	(7.64)	11.79
Decrease/(Increase) in other non-current assets	1,351.31	1,469.36
Increase/(Decrease) in non-current financial liabilities (others)	(83.18)	105.68
Increase/(Decrease) in long term provisions	-	73.66
Increase/(Decrease) in short term provisions	2,315.29	(1,918.97)
Increase/(Decrease) in current Trade Payables	(1,285.88)	1,940.21
Increase/(Decrease) in current financial liabilities (others)	389.28	584.11
Increase/(Decrease) in other current liabilities	2,695.76	(2,693.62)
Cash generated from operating activities before taxes	23,750.57	14,506.82
Net income tax paid	(2,647.93)	(8,538.08)
<b>Net Cash flow from operating activities (A)</b>	<b>21,102.64</b>	<b>5,968.74</b>
<b>B. Cash flow from investing activities</b>		
Additions in tangible assets	(2,775.41)	(7,024.47)
Additions in intangible assets	-	(22.67)
Additions in CWIP	(1,358.09)	(208.40)
Capital Advances	(307.52)	(750.17)
Sale of fixed assets	27.30	74.99
Interest received	303.49	555.59
Dividend received	-	559.57
Fixed deposits matured during the year	100.54	(32.61)
Investment in Joint Venture	-	-
Investment in other	-	-
<b>Net Cash flow from Investing activities (B)</b>	<b>(4,009.69)</b>	<b>(6,848.17)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in share capital (including securities premium)	8.38	130.90
Leased Payment	(306.81)	(752.79)
Net Loans (repaid) / taken	1,932.95	9,748.35
Dividend paid including Dividend Distribution Tax	(2,670.85)	(1,929.98)
Interest paid	(1,246.46)	(2,825.62)
<b>Net Cash flow from financing activities (C)</b>	<b>(2,282.79)</b>	<b>4,370.86</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>14,810.16</b>	<b>3,491.43</b>
Cash and cash equivalents at the beginning of the year	(20,065.88)	(23,557.31)
<b>Cash and cash equivalents at the end of the year</b>	<b>(5,255.72)</b>	<b>(20,065.88)</b>



## Radico Khaitan Limited

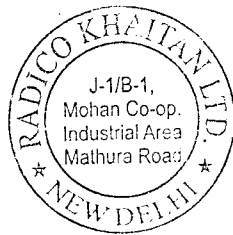
Consolidated Statement of Cash Flows for the half year ended September 30, 2020

(Rs. in Lakhs unless otherwise stated)

Particulars	September 30, 2020	March 31, 2020
<b>Reconciliation of Cash and cash equivalents</b>		
Cash in hand	23.59	23.66
Bank Balance		
In Current account	4,905.77	986.77
In term deposits	736.12	660.66
Cash Credit (repayable on demand)	(10,921.20)	(21,736.97)
<b>Total Cash and Cash equivalents</b>	<b>(5,255.72)</b>	<b>(20,065.88)</b>
	-	0.00

Note

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



# Radico Khaitan Limited

CIN: L26941UP1983PLC027278

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)

Email Id: info@radico.co.in, website: www.radickhaitan.com



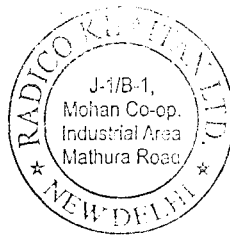
## Notes:

1. The unaudited Consolidated financial results of the Group for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The statutory auditors have expressed an unmodified opinion on these results.
2. This unaudited consolidated financial results of company and its joint venture (the "Group") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Group's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. Nationwide lockdown imposed by the Government of India, w.e.f. 24th March 2020 due to the COVID -19 pandemic, has been lifted in a phased manner, as per the MHA guidelines. Accordingly, the Group's entire operations including bottling facilities have become operational with necessary safety measures.

The impact of COVID-19 in Q2 FY2021 financials results have marginalised. The Group is having sufficient liquidity and demand for its products to continue its operations. However, the Group will continue to closely monitor, any material changes, looking at future economic conditions.

5. Previous period figures have been regrouped / rearranged, wherever considered necessary.

Place: New Delhi  
Date: 28<sup>th</sup> October 2020



For Radico Khaitan Ltd.

  
Abhishek Khaitan  
Managing Director  
DIN 00772865

**Review report on Unaudited Consolidated Financial Results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Radico Khaitan Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results (“the Statement”) of Radico Khaitan Limited (“the Holding Company”) and its joint venture (the Holding company and its joint venture (Radico NV Distilleries Maharashtra Limited ) together referred to as “the Group”) for the quarter and six months ended September 30, 2020, being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards of auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulation, to the extent applicable.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 224.92 lakhs and Rs. 303.99 lakhs for the quarter and six month ended September 30, 2020 respectively, as considered in the statement, in respect of one joint venture, whose interim financial information has not been reviewed by auditors but certified by their management. This interim financial information has been furnished to us by the management of the Holding Company.

Our report is not modified in respect of this matter.

**Darshan  
Chhajer**

Digitally signed by Darshan Chhajer  
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psudonym=ba0913355167182254b00442faa35b48  
3717f916c4db258c7f544a59711, postalCode=122002,  
st=Haryana  
serialNumber=24966a86f06c15c79c7b7289e76e089d  
3a7209a83c12159b7b0c00ab164, cn=Darshan  
Chhajer  
Date: 2020.10.28 13:04:35 +05'30'

For **BGJC & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 003304N/N500056

**Darshan Chhajer**

Partner

Membership Number: 088308

UDIN: 20088308AAAABO4200

Place: Gurugram

Date: October 28, 2020